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PAULSON  
& CO.  
INC.

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*Investment Management*

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January 10, 2023

Linda Jackson, Payette Forest Supervisor  
500 North Mission Street  
McCall, ID 83638

Dear Ms. Jackson,

I am a Partner at Paulson & Co. Inc., a US-based investment fund headquartered in New York. We became investors in Perpetua Resources Corp. (the “Company”) in 2016, and have subsequently provided the company with additional capital in 2019, 2020 and 2021, making us the largest investor in the Company. I have been on the Board of Directors of the Company since 2016 and became Chairman in 2020.

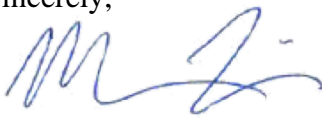
Our firm has a deep history of investing in mining companies and has provided billions of dollars of capital to help find and develop mines globally. In my career, I have never seen a project better suited for mine redevelopment than the Stibnite Gold Project. In addition to being the most practical solution to help improve water quality, restore fish passage, and clean up legacy tailings and waste sites, the Stibnite Gold Project will also be the only source of domestic production of antimony, a critical mineral. As you are probably aware, reducing our reliance on critical minerals from foreign sources is a bi-partisan-backed effort that began under President Obama’s term and has continued under subsequent administrations. We expect this bi-partisan push to reduce our dependence on imports of critical minerals from overseas. The current crisis in Ukraine as well as the rising tension with China has exposed one of the weaknesses in our domestic supply chains, and as such, we believe development of the Stibnite Gold Project will help the entire country because it has the potential to produce approximately 30% of US annual commercial demand of antimony. The two significant end users of antimony in the US are the US Military and the energy sector. The US currently has no domestic production of antimony. The recent Department of Defense’s affiliation with our project only serves to reinforce this point, as does the antimony supply agreement we have signed with Ambri. Finally, it is worth highlighting that 92% of the world’s antimony is produced by China, Russia and Tajikistan.

The Stibnite Gold Project will also provide numerous economic benefits to Idaho. The \$1+ billion investment in Idaho will help employ 500 direct people with very high paying wages but will also help employ an additional ~500 indirect people through the effect of economic development. Additionally, the project will provide state and federal taxes with an estimated \$500 million of direct and induced taxes, based on Perpetua Resources’ feasibility study.

The Company has spent the last twelve years and over \$300 million studying the site and developing a plan that minimizes impacts and maximizes benefits for the region. Our employees, who are mostly local Idahoans, have worked tirelessly to develop community ties with the surrounding communities in Idaho and have taken community feedback seriously. Their hard work and determination to get this project permitted in the most environmentally-friendly and least disruptive way is evident in the findings of the Supplemental DEIS has led me to conclude that the Modified Mine Plan should be the preferred alternative.

As we are a US-based investor, we are proud to be associated with projects in our country, and in particular the Stibnite Gold Project. We look forward to being continued investors in Perpetua Resources and continuing to provide capital to develop the project upon receipt of a favorable Record of Decision and the requisite permits.

Sincerely,

A handwritten signature in blue ink, appearing to read 'MK', with a stylized flourish at the end.

Marcelo Kim  
Partner